

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF PENNSYLVANIA

IN RE:	)	BANKRUPTCY NO. 09-20016-JKF
	)	
R.A.E.D. Investments, Inc.,	)	CHAPTER NO. 11
	)	
Debtor	)	DOCUMENT NO.
	)	
R.A.E.D. Investments, Inc.,	)	
	)	
Movant	)	
	)	
vs.	)	
	)	
S&T Bank, First National Bank of PA,	)	
DB Midwest, LLC, United American	)	
Savings Bank, Andrew Caughey,	)	
The United States Trustee,	)	
	)	
Respondents.	)	

**DEBTOR'S MOTION FOR SALE OF REAL PROPERTY LOCATED AT**  
**156-158-160 S 16<sup>TH</sup> STREET, ALLEGHENY COUNTY, PITTSBURGH, PA 15203**  
**FREE AND DIVESTED OF LIENS**

AND NOW, comes the Debtor, R.A.E.D. Investments, Inc., by and through its attorney, Andrew M. Gross, and file the within Motion for Sale of Real Property Located at 156-158-160 S. 16<sup>th</sup> Street, Allegheny County, Pittsburgh, PA 15203, Free and Divested of Liens, based upon the following:

1. These proceedings were commenced by the filing of a voluntary petition under Chapter 11 of the United States Bankruptcy Code on January 2, 2009.

2. The Debtor, R.A.E.D. Investments, Inc., owns a parcel of multi-family residential real estate located at 156-158-160 S. 16<sup>th</sup> Street, Pittsburgh, PA 15203 in the 17<sup>th</sup> Ward of the City of Pittsburgh. The property is further identified as Lot and Block No. 3-M-60.

3. The Debtor, R.A.E.D. Investments, Inc., has received an offer on the property from Steven Owens and Sean Owens in the amount of \$220,000.00, which it accepted on February 5, 2009. A true and correct copy of the Agreement of Sale is attached hereto as Exhibit "1".

4. In addition to certain current real estate taxes which will be paid at closing, the above-mentioned property is encumbered by the following liens in favor of the parties named and designated as Respondents to this Motion:

a. Mortgage in favor of S&T Bank, successor in interest to Irwin Bank & Trust Company, c/o Grenen & Birsic, P.C., One Gateway Center, Ninth Floor, Pittsburgh, PA 15222, recorded in the Department of Real Estate of Allegheny County, Pennsylvania on June 30, 2003 at Mortgage Book Volume 25165, page 224.

b. Complaint in Confession of Judgment filed by S&T Bank in the amount of \$298,371.62 on September 8, 2008 at docket no. GD-08-018906 in the Department of Court Records of Allegheny County.

c. Default judgment in favor of S&T Bank in the amount of \$301,621.62 entered on December 30, 2008 at docket no. GD-08-023664 in the Department of Court Records of Allegheny County.

d. Complaint in Confession of Judgment filed by First National Bank of PA in the amount of \$1,018,211.23 on December 10, 2008 at docket no. GD-08-026327 in the Department of Court Records of Allegheny County.

e. Default judgment in favor of DB Midwest, LLC in the amount of \$663,652.49 entered on June 9, 2008 at docket no. GD-08-6463 in the Department of Court Records of Allegheny County.

f. Complaint in Confession of Judgment filed by United American Savings Bank in the amount of \$72,377.97 on November 5, 2007 at docket no. GD-07-023444.

g. Judgment by Court Order in favor of Andrew Caughey entered on August 20, 2007 at docket no. AR-07-1961 in the Department of Court Records of Allegheny County.

5. The Debtor is of the opinion that the offer is reasonable and that it approximates the fair market value of the property in its present condition.

6. The Debtor do not need the property for the purpose of reorganization and believe that the sale of the property is in the best interests of the Debtor's Estate and in the best interest of creditors.

7. The Buyers are not related to Debtor and this is an arms length transaction.

8. Transfer of the real estate is to be free and clear of all liens, claims and encumbrances and the Debtor proposes to pay one half of the transfer taxes and Seller's expenses of sale, such as legal advertisement and deed preparation, at the time of closing.

WHEREFORE, the Debtor, R.A.E.D. Investments, Inc., respectfully request that this Honorable Court enter an Order confirming the sale of said property, free and divested of all liens to the aforesaid offeror or in the alternative to the person or persons extending the highest and best bid in open Court and for such other and additional relief as deemed appropriate by the Court.

Respectfully submitted,

/s/ Andrew M. Gross  
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